

# **FISCAL NOTE**

## **SB 2629 - HB 2819**

January 26, 2000

**SUMMARY OF BILL:** Removes requirement that revenue anticipation notes must mature within 30 days from the issuance of the original note.

### **ESTIMATED FISCAL IMPACT:**

#### **State Expenditures - Net Impact - Not Significant/Permissive**

Assumes:

- state would not borrow funds for general fund working capital for more than 30 days unless a short-term deficit occurred in the general fund cash flow.
- reinvesting the fund balance will reduce the interest expense.
- the interest earnings available will depend on the timing of the deficit, the timing of the borrowing and the availability of funds to reinvest.
- state must repay all amounts borrowed for working capital purposes prior to fiscal year-end.
- any net impact on state expenditures or state revenues is estimated to be not significant.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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